

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM  
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference  
Room

**October 13, 2022 – 9:00 a.m.**

Please note all member participated via telephone, video, or teleconference:

**Members present:**

ROGER DUMAS, Chair, VRSEA Representative (term expiring October 31, 2022)  
ERIC DAVIS, VSEA Representative (term expiring September 30, 2023)  
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2024)  
ADAM GRESHIN, Commissioner of Finance and Management  
BETH FASTIGGI, Commissioner of Human Resources  
JAY WISNER, Governor's Delegate position  
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2022)  
JOHN VORDER BRUEGGE, VSEA Alternate Representative (term expiring September 30, 2024)

**Members absent:**

THOMAS MOZZER, VSEA Representative (term expiring September 30, 2023)  
BETH PEARCE, VT State Treasurer

**Also attending:**

Michael Clasen, Deputy State Treasurer  
Tim Duggan, Director, Vermont Retirement Systems  
Justin St. James, Staff Attorney, Office of the State Treasurer  
Katie Green, VPIC Deputy Chief Investment Officer  
Ashlynn Doyon, Director of Financial Literacy and Outreach  
Stephen Barry, Financial Administrator I, Retirement Division  
Briana Howard, Retirement Specialist, Retirement Division  
Alana Alger, Retirement Program Technician, Retirement Division

The Chair, Roger Dumas, called the Thursday, October 13, 2022 meeting to order at 9:00 a.m., which was held by conference call and in-person at the Treasurer's Conference Room, Pavilion Building, 4<sup>th</sup> Floor, 109 State Street, Montpelier, VT.

**ITEM 1:      Agenda approval and announcements**

**On a motion made by Mr. Isabelle, seconded by Mr. Davis, the Board voted unanimously to approve the agenda.**

Mr. Davis welcomed Mr. Vorder Bruegge to the Board as the new Alternate Representative for VSEA.

**ITEM 2:      Approve the Minutes of:**

September 8, 2022

**On a motion made by Mr. Wisner, seconded by Mr. Isabelle, the Board voted unanimously to approve the minutes.**

**ITEM 3: Prudential/Empower Contract Extension**

Mr. Duggan presented the contract amendment with Prudential Retirement Insurance and Annuity Company/Empower that would extend through June 30, 2024.

**On a motion made by Mr. Wisner, seconded by Mr. Davis, the Board voted unanimously to approve the contract extension with Prudential Retirement Insurance and Annuity Company as presented by staff and to authorize the Chair to execute on the Board's behalf.**

**ITEM 4: Dental Insurance RFP**

**On a motion made by Mr. Wisner, seconded by Mr. Isabelle, the Board voted unanimously to enter into executive session at 9:06 a.m. because premature general public knowledge about the contract negotiations with a potential dental insurer would clearly place the Board at a disadvantage.**

The Board came out of executive session at 9:11 a.m.

**ITEM 5: Sheriff's Study Report**

Mr. Duggan presented the Treasurer's report requested by the Legislature on the membership transfer of Sheriffs' Offices from VSERS to VMERS.

**ITEM 6: VPIC Attendance Report**

Ms. Green presented the VPIC Attendance Report to the Board.

**ITEM 7: Disability Recommendation(s) from the September 20, 2022 meeting of the Medical Review Board:**

Michael Blakely

**On a motion made by Mr. Clasen, seconded by Mr. Wisner the Board voted unanimously to enter Executive Session at 9:18 a.m. pursuant 1 V.S.A. § 313 in order to discuss personal medical information.**

The Board came out of Executive Session at 9:28 a.m.

**On a motion made by Mr. Wisner, seconded by Mr. Isabelle, the Board voted unanimously**

**to conclude that the beneficiary is engaged in gainful occupation paying more than the difference between the beneficiary's retirement allowance and his of her average final compensation at retirement, and to reduce his pension by the amount specified in stature, subject to the procedural requirements set forth in statute.**

**ITEM 6: Other Business**

Mr. Duggan gave the Board an update on the Member Booklet process and reminded the Board of the October 27, 2022, meeting to review the Actuarial Valuation. Mr. Duggan announced that there is an opening on the Medical Review Board and that staff is working to fill the position.

**ITEM 7: Adjournment**

**On a motion made by Mr. Clasen, seconded by Mr. Isabelle, the Board voted unanimously to adjourn at 9:32 a.m.**

**Next Meeting Date:**

The next regularly scheduled VSERS Board meeting is on October 27, 2022 at 8:30 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'S B' followed by a stylized flourish.

Stephen Barry  
Financial Administrator I